

RESOLUTION NO. 2019-004

**RESOLUTION OF THE TOWN OF CULVER
CONFIRMING THE ADOPTION OF A DECLARTORY RESOLUTION
DESIGNATING CERTAIN REAL ESTATE WITHIN THE TOWN OF CULVER TO
BE WITHIN AN “ECONOMIC TARGET AREA” and also
TO BE WITHIN AN “ECONOMIC REVITALIZATION
AREA” FOR PURPOSES OF REAL PROPERTY TAX ABATEMENT
PURSUANT TO I.C. 6-1.1-12.1 et. seq.
(PADDOCKS LP.)**

WHEREAS, on April 23, 2019, the Common Council of the Town of Culver, approved and adopted Resolution No. 2019-003, entitled a “Resolution of the Town of Culver Declaring Certain Real Estate to be Within an Economic Target Area and also Within an Economic Revitalization Area” Pursuant to I.C. 6-1.1-12.1-7 et. seq. and Pursuant to I.C. 6-1.1-12.1-2 et. seq. (Paddocks LP.) and,

WHEREAS, the Declaratory Resolution found and determined that a certain area in the Town of Culver was an economic target area as well as an economic revitalization area within the meaning of I.C. 6-1.1-12.1-7, and I.C. 6-1.1-12.1, (“the Act”) as amended, for the purpose of allowing deductions from the assessed value of the real estate improvements; and,

WHEREAS, pursuant to Sections 2.5(b) and 2.5(c)(2) of the Act, the Town Clerk has filed the Declaratory Resolution, and related documents with other appropriate taxing units and the Marshall County Assessor; and,

WHEREAS, pursuant to Section 2.5(c)(1) of the Act, notice of the adoption and substance of the Declaratory Resolution has been published in accordance with I.C. 5-3-1; and,

WHEREAS, at a public hearing held by the Town Council on the 14th day of May, 2019, at 6:30 p.m., in the Council Chamber at 200 E. Washington Street, Culver, Indiana, the Council heard all persons interested in the proceedings and received any written remonstrance and objections, and considered the same, if any, and all other evidence presented; and,

WHEREAS, the Town Council now desires to take final action and make the necessary findings in accordance with Section 3 of the Act.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the Town of Culver, Indiana, as follows:

Section 1. After consideration of the evidence presented at the public hearing on the 10th day of October, 2017, the Town Council finds the qualifications for an economic target area have been met.

Section 2. After consideration of the evidence presented at the public hearing on the 14th day of May, 2019 the Town Council finds the qualifications for an economic revitalization area have been met

Section 3. Accordingly, the Town Council hereby confirms the Declaratory Resolution designating the area described as an economic target area as well as an economic revitalization area for the purposes of tax abatement. This designation is for real property tax abatement and investment in property shall occur within two (2) calendar years from May 14th, 2019, the date of the adoption of the Declaratory Resolution.

Section 3. Based upon the totality of benefits of the proposed real property improvements and pursuant to Section 17 of the Act, the Town Council hereby determines the property owner is qualified for and is granted real property tax abatement for a period of ten (10) years, according to the following schedule:

| YEAR OF DEDUCTION | PERCENTAGE |
|-------------------|------------|
| 1 st | 100% |
| 2 nd | 100% |
| 3 rd | 100% |
| 4 th | 100% |
| 5 th | 100% |
| 6 th | 100% |
| 7 th | 100% |
| 8 th | 100% |
| 9 th | 100% |
| 10 th | 100% |

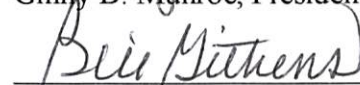
Section 4. By the Town Council determining the public utility and benefit of the proposed property investment in the economic target area as well as the economic revitalization area, this Resolution constitutes final action pursuant to Section 2.5(c) of the Act. Further, this Resolution shall be in full force and effect from and after its adoption by the Town Council.

PASSED AND ADOPTED by the Town Council this 14^h day of May, 2019.

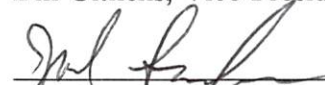
Town Council,
Town of Culver, Indiana



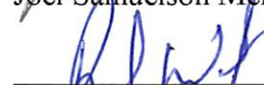
Ginny B. Munroe, President



Bill Githens, Vice-President



Joel Samuelson Member

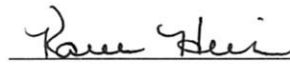


Rich West, Member



William Cleavenger, Member

ATTEST:



Karen Heim, Clerk Treasurer